

have been paid to policyholders in dividends, or set aside for their benefit. That life insurance is pitilessly mulcted by the State is well known to everybody who has at all observed the figures and the tendency of the times. This tendency to tax insurance creates a most unjust and anomalous condition of affairs. Only about one out of four or five insurable heads of families have protected their lives in this way, and yet the funds which they have contributed for this purpose, are regarded by the State as a general fund upon which taxes may be levied for the benefit of the whole commonwealth, including those who have not had the wisdom and foresight to provide for their families with this method of defence against poverty or dependence. Great efforts have frequently been made by the life insurance companies to so influence legislation that this tax could be reduced, or at least rendered uniform, and so in a measure, take away from the burden which it places upon the thrifty policyholder and add to the benefits which he may receive from the amounts which he contributes for the support of his future dependents. So far, however, little progress has been made in this direction and the companies are having an uphill struggle in their fight against the paternalistic character of the legislation which is being constantly introduced and which is intended not only to regulate, but even to limit the good which may be accomplished by life insurance."

THE BANK ACT: SUGGESTED FURTHER POSTPONEMENT OF REVISION.

Ottawa advices suggest parliamentary arrangements, which will involve further postponement of the decennial revision of the Bank Act. It will be in recollection that last December, Hon. W. S. Fielding, as Minister of Finance, introduced at Ottawa the proposed new Act, which included a number of important innovations upon the existing law, but that through pressure of other business, consideration of these proposals was postponed, and eventually, as the old Act expired on July 1 last, a short measure was passed through Parliament extending it for a year. If, as is suggested, the revision proper of the Bank Act is to be further postponed many months, no doubt this course will be again adopted, and the existing Act under which the banks carry on their functions renewed for another twelve months.

BANK OF MONTREAL'S NEW CAPITAL STOCK.

The directors of the Bank of Montreal have allotted the new stock, authorised by a special meeting of shareholders on September 5, and consisting of 16,000 shares of \$100 each. The allotment of the 16,000 shares, except fractions, which cannot be allotted under the Banking Act, was made to shareholders of record at the closing of the transfer books on the afternoon of October 13, *pro rata* in proportion to their respective holdings, one share of new stock for every nine shares then held, at a premium of seventy-five dollars on each share, being at the rate of one hundred and seventy-five dollars per share.

The first instalment of 10 per cent. of the capital and 10 per cent. of the premium (\$17.50 per share) will be payable on the date of acceptance of the

allotment, or within thirty days thereafter, but not later than the 20th November, 1911.

Subsequent instalments for equal amounts will be payable on the following dates: December 20th, 1911; January 22nd, 1912; February 22nd, 1912; March 25th, 1912; April 25th, 1912; May 27th, 1912; June 27th, 1912; July 29th, 1912; August 29th, 1912. Shareholders may pay the full amount of the instalments or any number of instalments in advance.

The new stock will carry dividends upon the amounts paid in on account of capital from the dates of such payments at the rate per cent. subsequently declared for the then current quarter.

THE DOMINION'S POPULATION.

The official figures of the census of the Dominion taken last June were issued at Ottawa on Tuesday. They are as yet incomplete, but show apparently that the population numbers about 7,100,000. The figures by provinces are as follows:—

	1911.	1901.
Canada	*7,081,869	5,371,315
Alberta	372,919	73,022
British Columbia	*362,768	178,657
Manitoba	*454,691	255,211
New Brunswick	351,815	331,120
Nova Scotia	*461,847	459,574
Ontario	*2,519,902	2,182,947
Prince Edward Island	93,722	103,259
Quebec	*2,000,697	1,648,898
Saskatchewan	*453,508	91,279
Northwest Territory	*10,000	20,129
Yukon		27,219

*Not complete.

The population of Montreal city is placed at 466,197 against 267,730, ten years ago, a gain of 198,467. "Greater Montreal," including Lachine, Maisonneuve, Verdun, Outremont and Westmount, totals 526,334.

As these figures stand, they appear to be under the mark and it is possible that on revision the total will be increased. Regarding other large cities, it may be noted that Toronto is given a population of 376,240, against 208,040 ten years ago; Winnipeg, 135,440 against 42,340 ten years ago, and Vancouver, 100,333 against 27,100 in 1901.

Another merger in the provision business is announced, the coalition being again formed "with a view to extension of business and reduction of expenses." This merger is in the packing line, and includes the George Matthews Company, Limited, of Hull, Peterborough and Brantford; the Laing Packing & Provision Company, Limited, of Montreal, and the Park Blackwell Company, of Toronto. The new company will, it is said, take the name of the Matthews Laing Limited, with capital of \$5,000,000, and headquarters at Montreal. Mr. W. E. Matthews will be president of the merger, while the board of directors will be composed of officers from the various companies. The capital of the three companies concerned in the merger is about \$2,000,000; the capital of the merger is placed at \$5,000,000. Messrs. Meredith & Co. have purchased \$1,000,000 first mortgage 6 p.c. bonds of the merger. The ordinary securities of the new company will be retained by the previous owners of the companies taken into the consolidation, and consequently will not be offered to the public.